

THE EXECUTIVE COMMITTEE

In accordance with Company Bylaws, the Board of Directors may appoint an Executive Committee, once two-thirds of its members vote for it and record of the resolution is duly filed at the Companies Registry. It will try to ensure that there is a majority of external directors over the number of executive directors.

The Executive Committee shall deal with those matters which the Board of Directors has delegated it in compliance with current legislation, with the Company's Bylaws or the Board Regulations.

The Executive Committee will be chaired by the Chairman. Failing that, it will be chaired by the Deputy Chairman or Deputy Chairmen of the Board of Directors who sit on the committee, and otherwise by the Executive Committee member that the Executive Committee determines.

The secretary will be the Secretary of the Board of Directors. In his/her absence, he/she will be replaced by the person appointed by those attending the respective meeting.

The Executive Committee will meet on the dates indicated in the annual calendar of scheduled meetings and when the Chairman or acting chairman so decides.

All other aspects of its organization and operation will be subject to the provisions of the Board Regulations for the Board of Directors.

Once the minutes of the meetings of the Executive Committee are approved, they will be signed by the secretary of the meeting and countersigned by whoever chaired the meeting.

This English version is a translation of the original in Spanish for information purposes only. In the event of a discrepancy, the Spanish original will prevail.

Directors will be given access to the approved minutes of the Executive Committee at the beginning of Board meetings, so that the members of the Board can be apprised of the content of its meetings and the resolutions adopted in them.

This English version is a translation of the original in Spanish for information purposes only. In the event of a discrepancy, the Spanish original will prevail.